

2018 JAN 23 P 12: 57

BOARD OF FINANCE  
REGULAR MEETING – JANUARY 16, 2018  
MEETING ROOM B TOWN HALL

BY: *af*

**PRESENT:** Jeff Rutishauser, John Kalamarides, Richard Creeth, Walter Kress, Stewart Konigsberg, Peter Balderston (arrived at 7:40PM).

**Others Present:** Anne Kelly-Lenz-CFO, First Selectman Lynne Vanderslice, Leslie A. Zoll of Blum Shapiro

**Call to Order**

Chairman Jeff Rutishauser called the meeting to order at 7:30 p.m.

**Approval of Minutes of Regular Meeting – December 19, 2017**

Mr. Rutishauser asked for a motion to approve the Regular Meeting Minutes of January 16, 2018. Walter Kress so moved, Richard Creeth seconded and the motion carried 5-0.

**Public Comment**

None

**Discussion of FY17 CAFR (Annual Audit – Blum Shapiro)**

Leslie Zoll of Blum Shapiro reviewed the FY17 CAFR and other various reports. Ms. Zoll, Ms. Kelly-Lenz and Ms. Vanderslice answered questions during the review.

**Monthly Financial Review – December 2017**

Anne Kelly-Lenz gave a monthly financial review as of December 2017 (Memo attached). Ms. Kelly-Lenz and Ms. Vanderslice answered questions during the financial review.

**Bonded Project Close-outs**

Ms. Kelly-Lenz provided an update on the Bonded Project Closeouts (memo attached). Ms. Kelly-Lenz noted that she is looking to the board for a motion to de-authorize the program and transfer the excess funds over to the current fund to reduce the borrowing for approved projects. Motion to de-authorize and transfer 252,749.21 moved by Mr. Creeth, seconded by Mr. Balderston and carried 6-0.

**FY19 Budget Discussion**

Mr. Rutishauser started the discussion on the FY19 Budget. He noted that he forwarded a BoF budget calendar to the board and the only item that was not on the calendar was the upcoming Board of Education meeting to be held on Thursday January 17, 2018 at the WHS Professional Library at 7:00PM, at which Dr. Kevin Smith will be presenting the BoE budget to the BoE. He encouraged all to attend. He noted that all other BoE and BoS budget meetings were included on the calendar. He then went on to review the various dates on the calendar. Mr. Rutishauser also spoke in regard to the Revaluation and the Grand List. Ms. Vanderslice and Ms. Kelly-Lenz responded to questions posed by the Board. Mr. Rutishauser encouraged the BoF to watch the BoS budget meetings if they get the opportunity.

**Update on SALT Deductibility Reduction Offsets**

Mr. Rutishauser updated the Board on SALT Deductibility Reduction Offsets. Mr. Konigsberg reviewed for the board that there are tax law workarounds for the new tax laws and further detailed that information. Ms. Vanderslice also offered her input.

*\*Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*

**POCD Questionnaire – BOF Board Response**

Mr. Rutishauser reviewed the POCD Questionnaire that was forwarded to the BoF by the Planning & Zoning Commission. He noted that the questionnaire is due to P&Z by January 17, 2018 and that the POCD meeting is scheduled for January 24, 2018.

**Survey Update**

Mr. Creeth gave an update on the survey project. Mr. Creeth noted that he has had a number of conversations - with people who are knowledgeable on the subject, the First Selectman, Ms. Finkelstein of the BoE and Scott Lawrence of P&Z. He noted that the general consensus is that if trying to get survey completed by March 2018, would be rushing it and not get the desired results. He noted that the consensus is to take more time and do it properly. He noted what they are trying to do is a statistically valid and scientifically valid survey of the Wilton taxpayers to understand what their spending priorities are and where they want money spent. He suggested the formation of a committee and invite representatives from the BoF, BoS, P&Z, BoE and EDC to agree on the scope of the survey and prepare an RFP to go out to bid to do a survey to be completed by the end of the year.

**Committee Reports (MDBC, Pension, BOE Bus Ops)**

*John Kalamarides:* Miller Driscoll – No Quorum, no meeting held.

*Jeff Rutishauser:* No Pension meeting. Had two public meetings of the Investment Committee to add additional members to the committee that were acted upon by the BoS. Warren Serenbetz recommended by the BoF and Charles Ruffel recommended by DTC. Two other individuals have been recommended one by the DTC and one by the RTC for a sixth position.

*Peter Balderston:* Board of Education Business Operations Meetings were cancelled.

**Public Participation**

None

Having no further business, the meeting adjourned at 9:21 p.m.

Respectfully submitted,  
Jacqueline Rochester  
(from video recording)

FINANCE DEPARTMENT

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TOWN HALL  
238 Danbury Road  
Wilton, Connecticut 06897

January 12<sup>th</sup> 2018

To: Board of Finance

From: Anne Kelly Lenz 

Re: FY 2018 Financial Reporting December 2017

Below I have listed the key items of the FY 2018 forecast versus the budget.

FY 2018 revenues are currently forecasted \$447,944 higher than the budget, mainly due to:

- Education – up \$387,705 due to State ESC funds that were not expected or budgeted in FY 18 but currently slated to be received from State.
- Renewal Contract signed for Cell Tower lease. \$125,000 in signing bonus in FY 18 and an additional \$80,000 in annual lease income.
- Loss of FY 18 LOCIP funds from the General Funds but being picked up as additional funds for the road program in the Capital Fund – (\$225,524)

FY 2018 expenses are currently forecasted \$1,586,000 lower than budget, mainly due to:

- Favorability in the BOS budget was due to open positions in the Police Dept. and DPW along with lower funding level needed for the OPEB ARC.
- Charter Authority – savings of \$1,255,490 as the Town is forecasting it to be unused at this time.

## FUND 226 - 2008 Bonding close out

Project			Excess
MD Arch/Eng	150,000.00	148,485.60	1,514.40
WHS Expansion Arch/Eng	200,000.00	200,000.00	0.00
Town Roofs	900,000.00	865,023.14	34,976.86
Ambler	788,629.44	788,629.44	0.00
P&R Eng Studies	820,000.00	761,103.87	58,896.13
BOE Boilers	925,000.00	925,000.00	0.00
Bldg Renovation	190,000.00	190,000.00	0.00
	3,973,629.44	3,878,242.05	<u>95,387.39</u>

## FUND 228 - 2013 Bonding close out

Project	Revenue	Expenses	Excess
Roads	3,329,000.00	3,243,936.39	85,063.61
Comstock	836,000.00	763,701.79	72,298.21
BOE Bldg Renovation	2,962,500.00	2,962,500.00	<u>0.00</u>
			<u>157,361.82</u>

Total deauthorization and transfer

**252,749.21**